

Investments into Avenir Park office complex, Prague to reach almost EUR 1.17 mill.

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Crest Communications

Documents attached:



A fund managed by Tristan Capital Partners along with their co-investing partner Mint Investments Group purchased the Avenir Park office complex in Prague – Nové Butovice in 2017. Since then, Mint Investments as the asset, leasing and property manager, has taken several steps leading to the revitalisation of the complex so that it satisfies the current demands of Prague’s dynamic office market. Last year investments in Avenir reached CZK 10 million while Mint secured 6 new tenants on a total area of 4,900 m². At the same time several existing tenants including Porsche Czech Republic, Porsche Engineering, ČSOB bank, Business Lease, Simac Technik ČR and Coloplast, extended or even expanded their leases in the complex on a total area of 10,500 m². This year Mint will be completing Avenir’s revitalisation program with further investment to reach a total investment of CZK 30 million (EUR 1.17 mill.).

“Office’s vacancy rate in Prague is currently at a historic minimum somewhere around 5%. Thus, it might seem that office complexes do not have to compete for their tenants, but the opposite is true. Czech and international companies always carefully consider the location of their head offices. One of the reasons is the current lack of manpower on the market, thus prime office buildings, their fittings and work environment, together with the surrounding infrastructure become an important tool in the acquisition of new

employees and for keeping existing employees. We follow the current trends in the development of office properties and in Avenir Park we are reacting to the changing aesthetic and functional requirements," stated Lukáš Schirl, a partner of Mint Investments Group. Thanks to the revitalisation over the last six months blue chip tenants such as McDonald's, Dermacol, ING Bank, dormakaba Česko, Biomedica ČS and Cognex Service decided to establish their headquarters in Avenir Park.